



Shamaran Operational and Financial Update

January 23, 2024

Vancouver, British Columbia – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (TSXV: SNM) (Nasdaq First North: SNM) is presenting at the Pareto Securities E&P Independents Conference in London on Thursday, January 25, 2024, at approximately 2:45 p.m. Greenwich Mean Time. A copy of the presentation will be available on the Company’s website below. In advance of the presentation, the Company provides the following operational and financial update for Q4 2023.

ShaMaran’s daily net production in Q4 2023 averaged approximately 9,038 bopd as summarized below:

Q4 2023	Sarsang	Atrush
Gross Field Production (bopd)	36,400	9,006
ShaMaran Net Working Interest Production (bopd)	6,552	2,486
Average Selling Price (USD/bbl)	\$42.00	\$33.00

The Sarsang operator was able to increase production and local sales during Q4 2023. The Atrush operator restarted production on November 7, 2023, and reached production and sales of approximately 20,000 bopd that month but was then curtailed to a maximum of 10,000 bopd for most of December 2023. The Atrush curtailment was primarily due to operational bottlenecks at local refineries receiving the crude through reversed-flow pipeline deliveries, and this situation continues in January 2024.

As of December 31, 2023, ShaMaran had gross outstanding debt of \$293 million and net debt of \$193 million (including restricted and unrestricted cash and Company-owned bonds). The Company intends to use part of its owned bonds to satisfy the \$22.5 million bond amortization amount due in January 2024. Pro forma for the amortization and interest payments at the end of January 2024, the Company forecasts gross debt of \$271 million and net debt of \$200 million (including restricted and unrestricted cash and Company-owned bonds).

ShaMaran expects to publish its audited Q4 2023 operating and financial results on March 6, 2024. Except as otherwise indicated, all currency amounts indicated as “\$” in this news release are expressed in United States dollars.

About ShaMaran Petroleum Corp.

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds an 18% working interest (22.5% paying interest) in the Sarsang Block, and, subject to closing the previously announced transaction, will increase its indirect 27.6% working interest in the Atrush Block to 50%. The Company is listed in Toronto on TSX Venture Exchange and in Stockholm on Nasdaq First North Growth Market (ticker “SNM”). ShaMaran is part of the Lundin Group of Companies.

Important Information

ShaMaran is obliged to make this information public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out below on January 23, 2024, at 7:00 a.m. Central European Time.

The Company's certified advisor on Nasdaq First North Growth Market is Arctic Securities AS (Swedish branch), +46 844 68 6100, certifiedadviser@arctic.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management, including statements relating to ShaMaran's forecasted gross debt and net debt and the timing for the publishing of its Q4 2023 financial and operating results.

The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic, drilling and development related activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, or of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third-party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Source: ShaMaran Petroleum Corp.

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